

## CLAIMS

What is claimed is:

1. A bartering system for implementing barter between a plurality of parties each having one or more classes of items available for barter comprising:
- means for creating a barter order including:
    - means for designating a selected quantity of a first class of items to be bartered;
    - means for designating a date range for transferring title of said selected quantity of said first class of items to be bartered whereby a barterer may elect to defer the transfer of title to said first class items to a time after the barter order is used to complete a barter transaction or elect to transfer title along with the completion of such a barter transaction;
    - means for designating a barter value of said first class of items to be bartered;
  - and
  - means for designating a second class of items to be acquired;
  - means for posting barter orders via the Internet to a barter database;
  - means for displaying via the Internet posted barter orders whose first class of items match the second class of items of a barterer's order; and
  - means for selecting a posted barter order from said displaying means to effectuate a barter transaction which combines a barterer's barter order with the selected posted order.

2. The bartering system of claim 1 wherein said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items and means for calculating and displaying a value ratio based on the barter value of said first class items and said second class items.

3. The bartering system of claim 1 wherein said barter value designating means includes means for designating a variable value for a barter order based on market value and said displaying means recalculates variable barter values for barter orders which are displayed.

4. The bartering system of claim 1 wherein said means for creating a barter order further includes means for designating a value ratio between designated quantities of first class items and second class items of a barter order and said means for displaying displays barter orders having a value ratios within a selected range.

5. The bartering system of claim 1 wherein said means for displaying displays barter orders based on said designated date ranges.

6. The bartering system of claim 1 wherein said means for creating a bartering order further includes means for designating applicable dividend reinvestment preferences for said first class and second class items and said means for displaying displays barter orders having first class items with a designated dividend preference which corresponds with the dividend preference of the second class items of said barterer's order.

7. The bartering system of claim 2 wherein said means for designating barter values of said first class and said second class items permits a barter value range and said means for displaying displays barter orders having first class items with barter values or ranges of barter values which fall within a selected range of values which includes the barter value or value range of said second class items of said barterer's order.

8. The bartering system of claim 1 wherein said means for creating a barter order further includes means for accessing records related to current market value of said first class of items.

9. The barter system of claim 4 wherein said means for displaying displays a plurality of barter orders arranged by ratio to stock trading price, value ratio or percentage.

10. The bartering system of claim 1 wherein said item classes include different categories such as stock, stock options, specified rights in stocks, notes, certificate of deposit, bonds and barter dollars and wherein a barter order's first class items may be a different category than the second class items of that order.

11. The barter system of claim 1 wherein said item classes are limited to stock and wherein barter order first and second class items are two different stocks.

12. The bartering system of claim 1 further comprising means for tracking barter transactions for reporting taxable events attributable to respective barter orders of a plurality of barter transactions.

13. The bartering system of claim 1 further comprises means for concluding a barter transaction based on said barterer's order and a selected posted barter order, identifying residual amounts reflective of value disparity between said orders of said transaction, and designating a recipient of said residual amounts.

14. A bartering system for implementing barter between a plurality of parties each having one or more classes of items available for barter comprising:  
means for creating a barter order including:

means for designating a selected quantity of a first class of items to be  
5 bartered;

means for designating a barter value of said first class of items to be bartered;

and

means for designating a second class of items to be acquired;

means for posting barter orders via the Internet to a barter database; and

10 means for matching a plurality of barter orders such that the first class of items of  
each barter order of the plurality of barter orders matches the second class of items of a  
different barter order of the plurality of barter orders.

15. A method of bartering comprising the steps of:

creating a barter order including:

designating a first class of items and quantity to be bartered;

designating a barter value for said first class of items to be bartered; and

designating a second class of items to be acquired;

posting barter orders to a barter database;

displaying via the Internet posted barter orders whose first class of items match the  
second class of a barterer's order;

selecting a barter order from said display; and

finalizing a barter transaction based on said barter's order and said selected barter order.

16. The method of claim 15 wherein creating a barter order includes means for designating a date range for transferring title of said selected quantity of said first class of items to be bartered whereby a barterer may elect to defer the transfer of title to said first class items to a time after the barter order is used to complete a barter transaction or elect to transfer title along with the completion of such a barter transaction.

17. A bartering system for implementing barter between a plurality of investors each having one or more classes of items available for barter comprising:

means for creating a barter order including:

means for designating a selected quantity of a first class of items to be bartered;

means for designating a barter value of said first class of items to be bartered;

and

means for designating a second class of items to be acquired;

means for posting barter orders via the Internet to a barter database;

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means for displaying via the Internet posted barter orders whose first class of items match the second class of items of a barterer's order; and

means for selecting a posted barter order from said displaying means.

18. The bartering system of claim 17 wherein said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items and means for calculating and displaying a value ratio based on the barter value of said first class items and said second class items.

19. The bartering system of claim 18 wherein said value ratio is calculated based upon a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = the barter value of said first class of items to be bartered,  $b$  = a market price of said first class items to be bartered,  $x$  = the barter value of said second class of items to be acquired and  $y$  = a market price of said second class items to be acquired.

20. The bartering system of claim 18 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.

21. The bartering system of claim 18 wherein said value ratio is calculated based on the formula  $(x/y)/(a/b)$  where:  $a$  = the barter value of said first class of items to be

bartered, b = a market price of said first class items to be bartered, x = the barter value of said second class of items to be acquired and y = a market price of said second class items to be acquired.

22. The bartering system of claim 18 wherein said value ratio is calculated based on the formula  $(a/b)/(x/y)$  where: a = the barter value of said first class of items to be bartered, b = a market price of said first class items to be bartered, x = the barter value of said second class of items to be acquired and y = a market price of said second class items to be acquired.

23. The bartering system of claim 18 wherein said value ratio is calculated based on the formula  $(b/a)-(y/x)$  where: a = the barter value of said first class of items to be bartered, b = a market price of said first class items to be bartered, x = the barter value of said second class of items to be acquired and y = a market price of said second class items to be acquired.

24. The bartering system according to claim 17 where said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items such that fractional values of said quantities of said first class items and said second class items may be selected.



25. The bartering system according to claim 1 where said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items such that fractional values of said quantities of said first class items and said second class items may be selected.

26. The bartering system of claim 2 wherein said value ratio is calculated based on a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = the barter value of said first class of items to be bartered,  $b$  = a market price of said first class items to be bartered,  $x$  = the barter value of said second class of items to be acquired and  $y$  = a market price of said second class items to be acquired.

27. The bartering system of claim 26 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.

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